

# Martial Capital - Canadian Equity Fund

Performance as of November 20, 2008



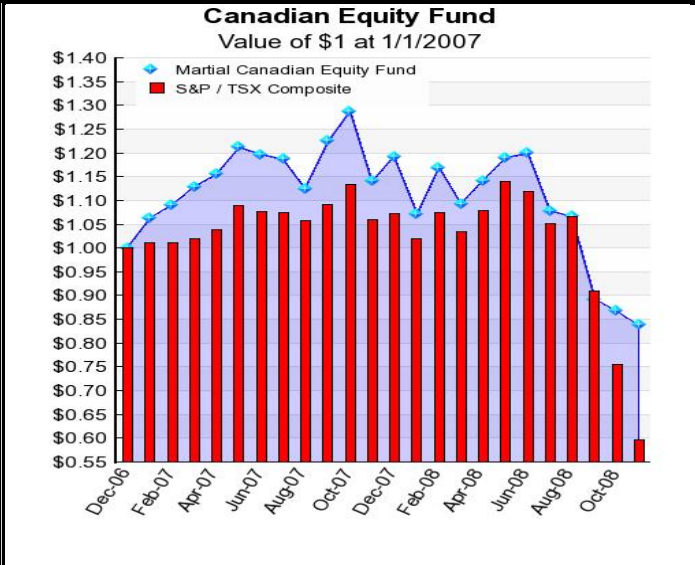
# MARTIAL CAPITAL

Subscription:	Weekly (Thursday)
Minimum:	CAD \$100,000
Redemption:	Weekly (Thursday)
Lockup:	None
Fees:	2% Management 20% Performance

## Investment Strategy Performance Chart

Dear Investors, it is with great disappointment that I write to confirm that the Directors have decided to liquidate Martial Funds Ltd. - US Equity Fund and the Martial Funds Ltd. - Canadian Equity Fund. The Directors still believe in the strategy and the performance was strong versus the benchmarks, but, the current state of the economy and the highly volatile market conditions we no longer believe that purchasing the top ranked securities in a model based on fundamentals is necessarily the most prudent way to invest in these current conditions and as such we think it best to redeem your investments.

On behalf of the Board of Directors, we sincerely thank-you for your contribution to our business and your trust in us as managers.

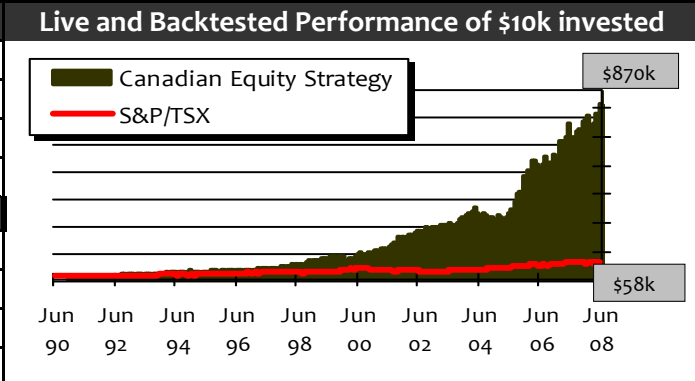


Measuring Performance & Risk		
Closet Indexing?		
	S&P/TSX	Cdn Equity
Information Technology	15%	0%
Energy	14%	0%
Health Care	14%	0%
Financials	13%	0%
Consumer Staples	13%	0%
Industrials	11%	0%
Consumer Discretionary	8%	0%
Utilities	4%	0%
Telecom	4%	0%
Materials	3%	0%

Return Comparisons		
Live Performance Only		
	S&P/TSX Index	Canadian Equity
1 month	-20.9%	-3.3%
3 months	-43.9%	-21.3%
6 months	-47.5%	-29.6%
ytd	-44.2%	-29.7%
2007	7.9%	19.3%
*inception	-40.2%	-16.2%

all fund performance is net of fees  
\* the strategy has been managed since 1/01/07

Data based on Live and Backtested Information			
Annualized Return	29.07%	Alpha	1.62
Portfolio Turnover	160%	Beta	1.02
Sharpe Ratio	1.43	R Squared	0.57
Up Capture Ratio	461.92	Batting Avg.	58.33



How often did the Portfolio Outperform the S&P/TSX?			
	Monthly	Quarterly	Annually
In up Markets	99 of 131 (76%)	40 of 50 (80%)	11 of 12 (92%)
In down Markets	46 of 79 (58%)	17 of 20 (85%)	5 of 5 (100%)
Overall	145 of 210 (69%)	57 of 70 (81%)	16 of 17 (94%)